



Securities Exchange Announcement

28 August 2020

FY2020 Results Presentation Slides

Templeton Global Growth Fund Ltd (ASX:TGG) attaches the following document which will be presented at today's results webinar, which starts at 10:00am (AEST).

- Presentation slides

This announcement has been authorised for release by the Board of Templeton Global Growth Fund Limited.

For further information, please contact:

Mat Sund

General Manager

enquiries@templeton.com

1800 673 776



Templeton Global Growth Fund Ltd
ASX: TGG

Annual Results & Investment Manager's Presentation

August 2020

Templeton Global Growth Fund Ltd

Company Background

- TGG is a Listed Investment Company that provides investors with access to world equity markets via an actively managed investment portfolio
- TGG is one of the oldest global equity LICs in Australia, with a track record going back more than 30 years, having listed in 1987
- The Company's portfolio is managed by the Templeton Global Equity Group following the time-tested tenets of Sir John Templeton's value investment philosophy, pioneered more than 70 years ago
- TGG offers investors cost effective access to some of the world's leading companies based on a philosophy of value, patience and bottom-up stock selection

Templeton Global Growth Fund Ltd

Key Results – Year Ended 30 June 2020

NET TANGIBLE ASSET (“NTA”) BACKING

- Decreased from 145 cents per share (“cps”) to 132 cps for the year ended 30 June 2020

DIVIDEND

The Directors declared for the following Dividend for the year ended 30 June 2020:

- Ordinary dividend 3.5 cents per share, **fully franked**
- Record Date: 11th September 2020
- Payment Date: 25th September 2020
- TGG also paid a **fully franked** interim dividend of 2.0 cps in March 2020

Templeton Global Growth Fund Ltd

Key Results – Year Ended 30 June 2020

ON-MARKET SHARE BUYBACK

- 13.5million shares purchased during the year
- Average purchase price was \$1.21 per share
- Average discount to NTA was approximately 14%

MANAGEMENT EXPENSE RATIO (MER)

- MER has marginally decreased from 1.28% to 1.02% for the year
- Still represents one of the lowest MER's for a global equity LIC in the Australian market

INVESTMENT PERFORMANCE

- TGG has returned negative 2.9% for the past 12 months (negative 3.9% net of fees and expenses), compared to the MSCI AC World Value Index of negative 10.1%, and the MSCI AC World Index of 4.1%

Templeton Global Growth Fund Ltd

Key Results – Year Ended 30 June 2020

SHAREHOLDER ENGAGEMENT

- Weekly NTA
- Quarterly reports mail out and available at tggf.com.au
- Introductions to the new Portfolio Manager
- On-market share buyback

ANNUAL GENERAL MEETING

- To be held on Thursday, 29th of October 2020 at 11.00am
- Due to COVID-19 restrictions, meeting will be virtual. Details will be provided in due course

The background image is a blurred photograph of a city street. In the foreground, there's a dark, wet surface, possibly a road or a large puddle, reflecting the surrounding environment. In the mid-ground, a yellow building with many windows is visible. To the right, there's a green tree and a white structure, possibly a bus stop or a small building. The background shows more buildings and a street with some traffic. A blue rectangular box is overlaid on the right side of the image, containing white text.

Templeton Global Growth Fund Ltd

Investment Portfolio Update

PETER SARTORI

Strategy and Outlook

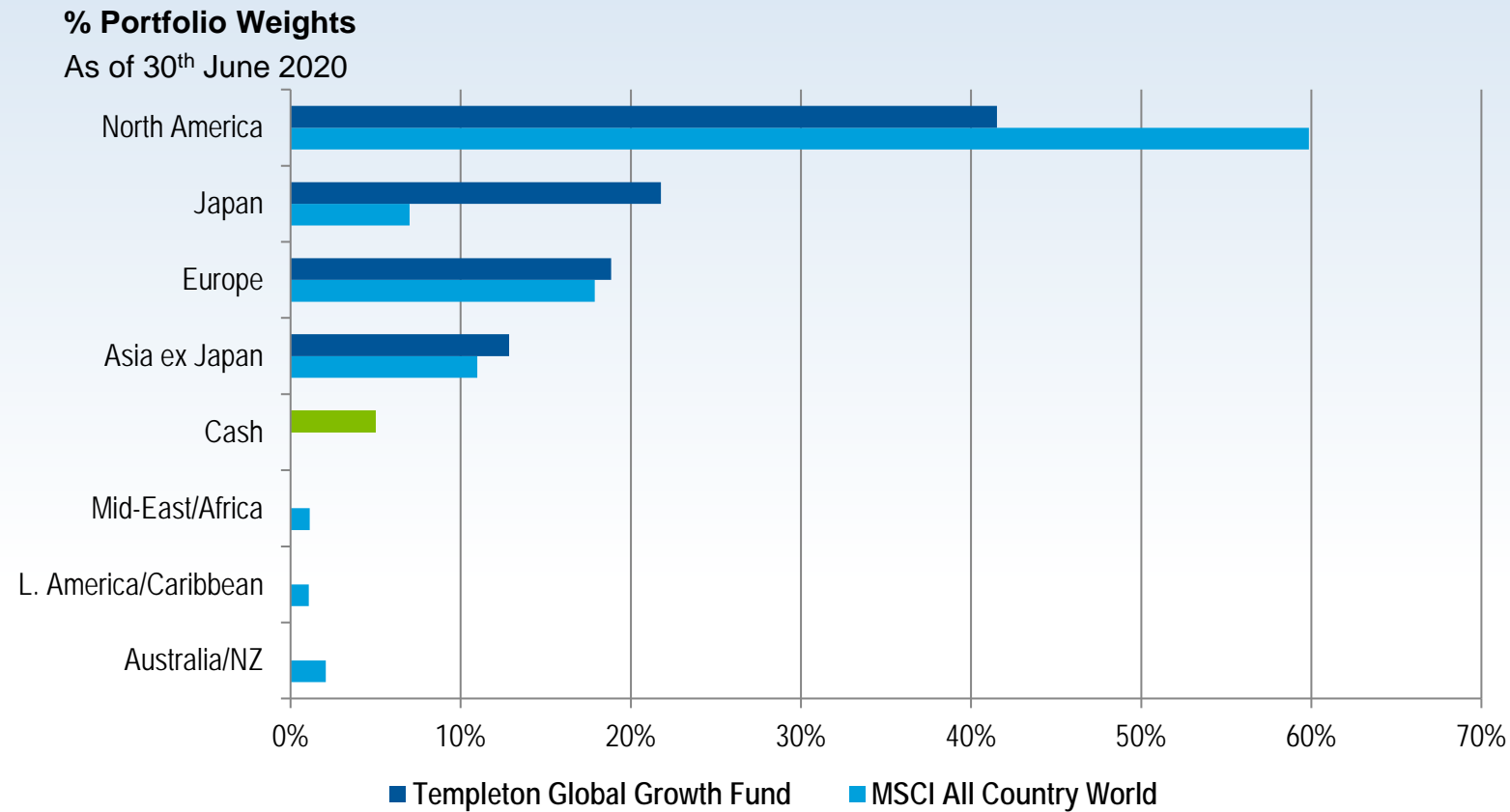
- We significantly upgraded the portfolio in 2020, mostly when a buy window emerged briefly in the first quarter.
- We expected the market to rebound in the second quarter, but underestimated the magnitude of the rally.
- Performance so far in 2020 is significantly ahead of value index but has lagged the main index.
- Our focus is on buying good quality and improving companies at sensible prices, and we are encouraged about the opportunities we are identifying.
- We will continue to avoid companies that are priced for perfection (and more) and whose price does not discount a realistic view of their future earnings power.

Strategy and Outlook

- We will also avoid companies with significant balance sheet risk or who operate in industries with deteriorating fundamentals, regardless of how cheap they appear.
- The market has broadened out in the third quarter from only rewarding a narrow group of growth and quality stocks, at any cost.
- This suits us well as fundamental investors with global resources, and where the price we pay matters.
- We expect further volatility as the market prices in the COVID-19 full economic impact, and we are ready to take advantage.
- We are monitoring inflation closely. Any signs of a pick-up in inflation would have significant market implications.

TGG Portfolio Positioning

Country

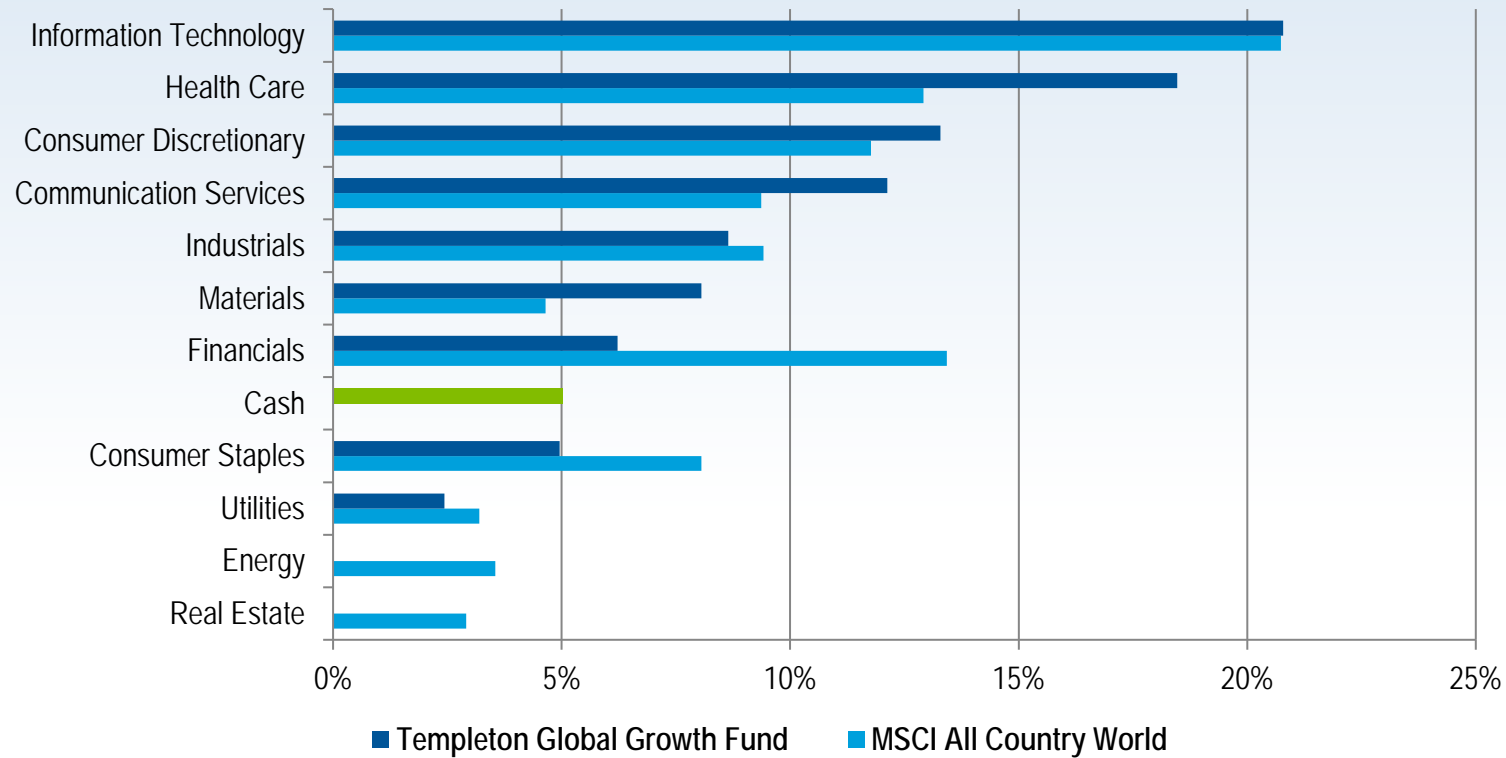


TGG Portfolio Positioning

Sectors

% Portfolio Weights

As of 30th June 2020

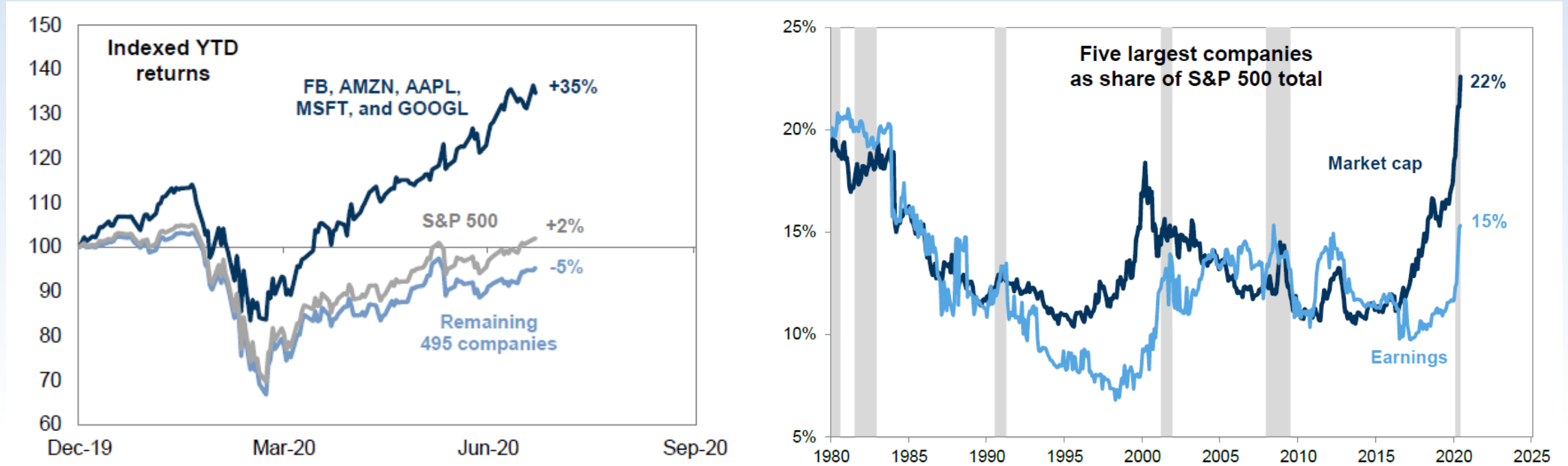


Top Ten Holdings

As of 30th June 2020

Name of Issuer	Country	Industry	% of Total
WHEATON PRECIOUS METALS CORP	Canada	Materials	3.65
ROCHE HOLDING AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	3.52
BAYER AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	3.51
SAMSUNG ELECTRONICS CO LTD	South Korea	Technology Hardware & Equipment	3.36
KROGER CO	United States	Food & Staples Retailing	3.35
COMCAST CORP	United States	Media & Entertainment	3.26
UNITED PARCEL SERVICE INC	United States	Transportation	3.25
VERIZON COMMUNICATIONS INC	United States	Telecommunication Services	2.95
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	2.83
SONY CORP	Japan	Consumer Durables & Apparel	2.74
Total			32.41

FAAMG



Source: Factset, Goldman Sachs Global Investment Research, Compustat

Templeton Global Growth Fund Ltd
ASX Ticker: TGG

A photograph of a modern glass skyscraper at dusk. The building has a curved, tiered design with many windows reflecting the sky. In the foreground, a paved plaza with a glass railing shows several people walking, their figures slightly blurred. To the left, a smaller, older stone building is visible. The sky is a deep blue with some clouds.

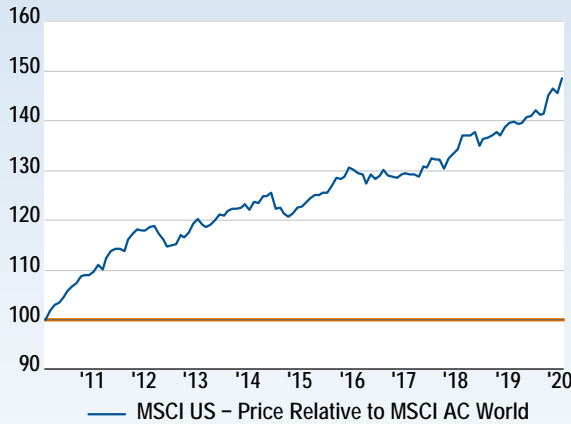
Templeton Global Growth Fund Ltd

APPENDIX

Price Relative to MSCI AC World Index Local Currency

MSCI US

From 07/30/2010 to 07/31/2020



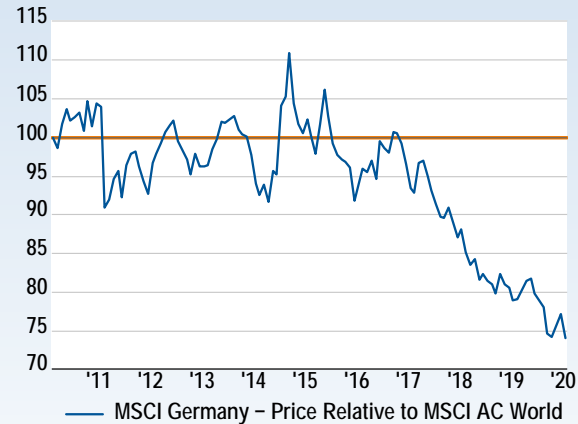
MSCI UK

From 07/30/2010 to 07/31/2020



MSCI Germany

From 07/30/2010 to 07/31/2020



MSCI Japan

From 07/30/2010 to 07/31/2020



MSCI China

From 07/30/2010 to 07/31/2020



MSCI EM (Emerging Markets)

From 07/30/2010 to 07/31/2020



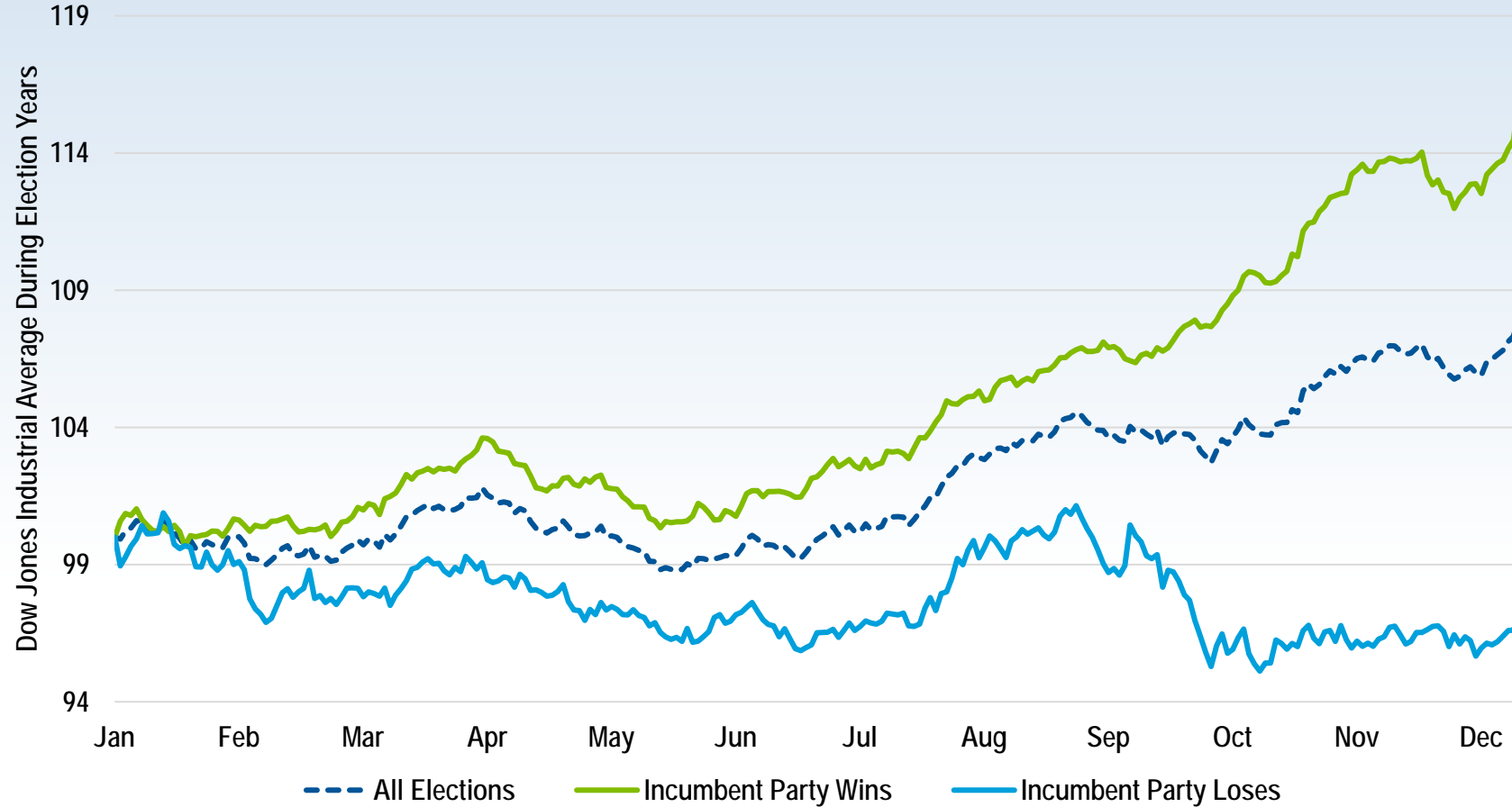
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The U.S. Election Influence on Equity Market

Incumbent Losses Have Tended to Be Negative for U.S. Market

1900 - 2016

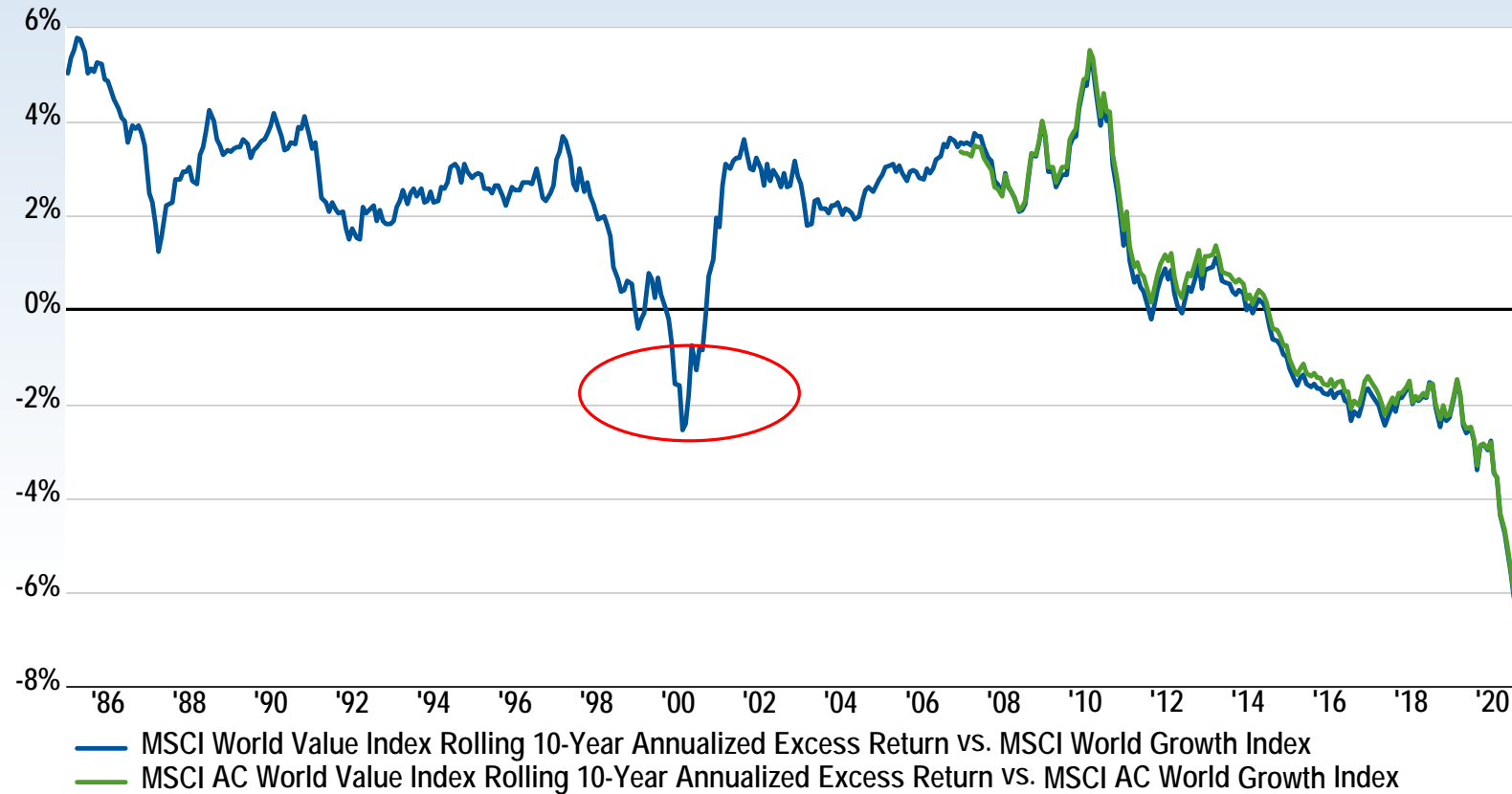


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Value's Recent Underperformance is at An All-Time Low

10-Year Annualized Excess Total Return: Value vs. Growth

1/31/1985 to 7/31/2020



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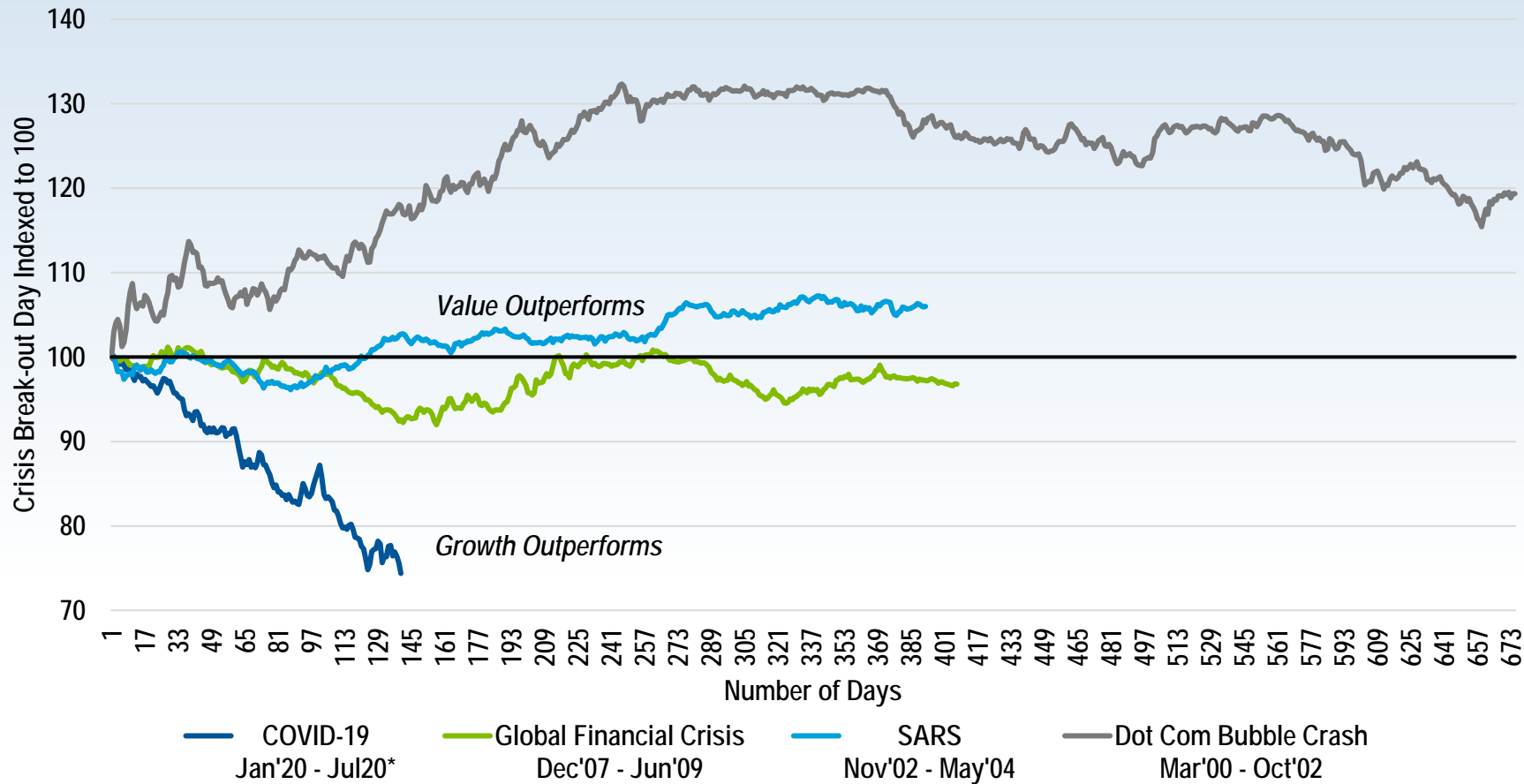
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How Value and Growth Fared During Crisis Time

MSCI AC World Value Relative to Growth: Previous Crises vs COVID-19



*As of 07/31/2020.

Source: Factset, MSCI Indices, World Health Organization, NBER.org.

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Past performance does not guarantee future results.

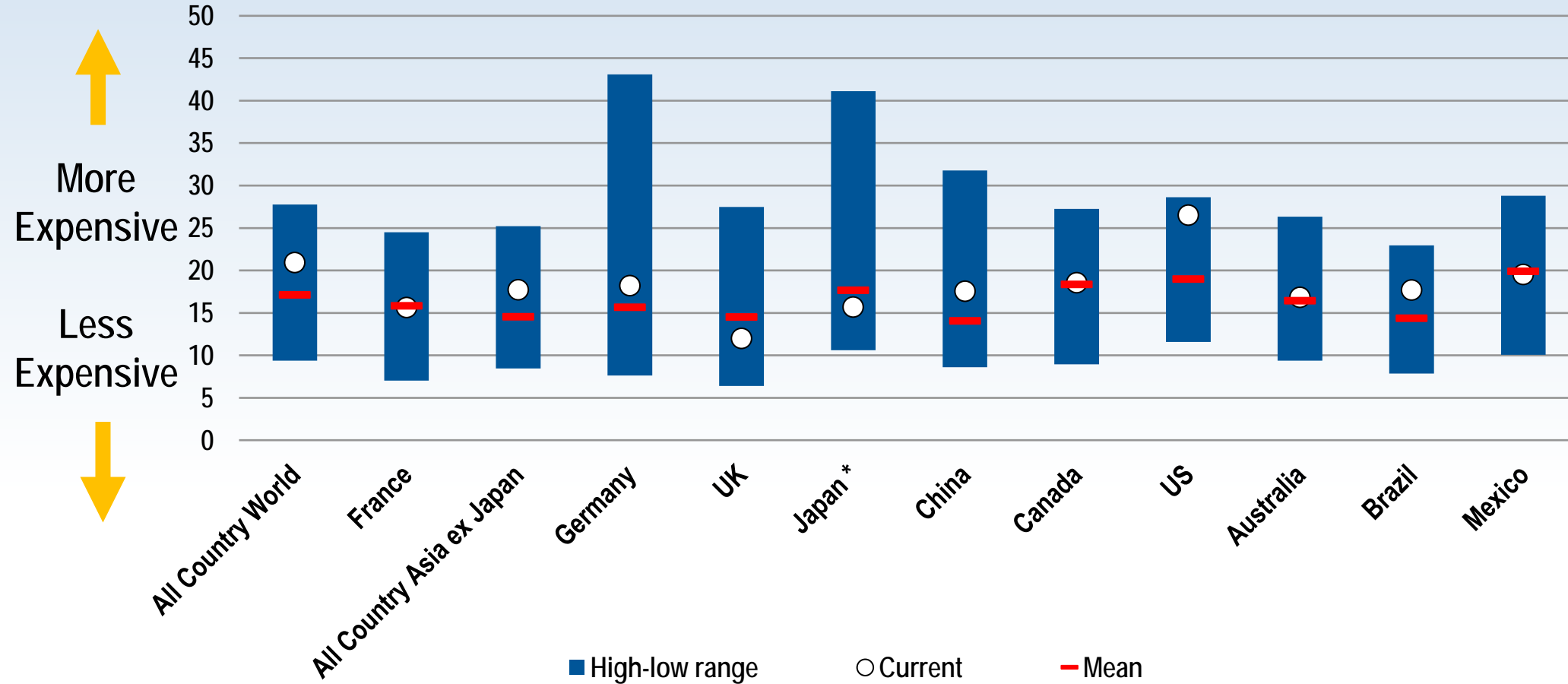
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Global Price to Earnings

Price to Earnings (LTM) for Selected MSCI Indexes, Last 15 Years

07/31/2005 to 07/31/2020

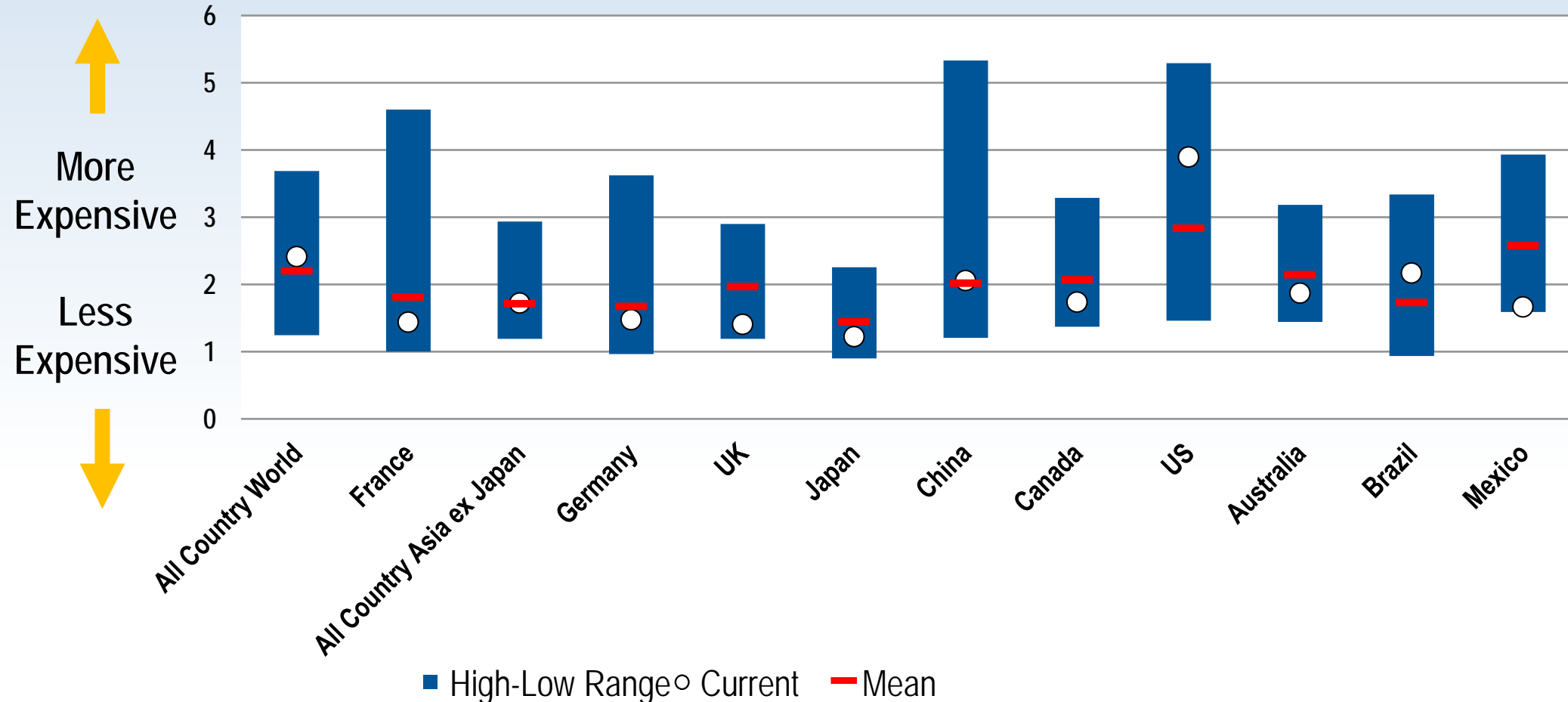


*Negative P/E ratios are excluded from this calculation

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Global Trailing Price-to-Book Value

Price-to-Book Value (LTM) for Selected MSCI Indexes, Last 20 years
07/31/2000 to 07/31/2020

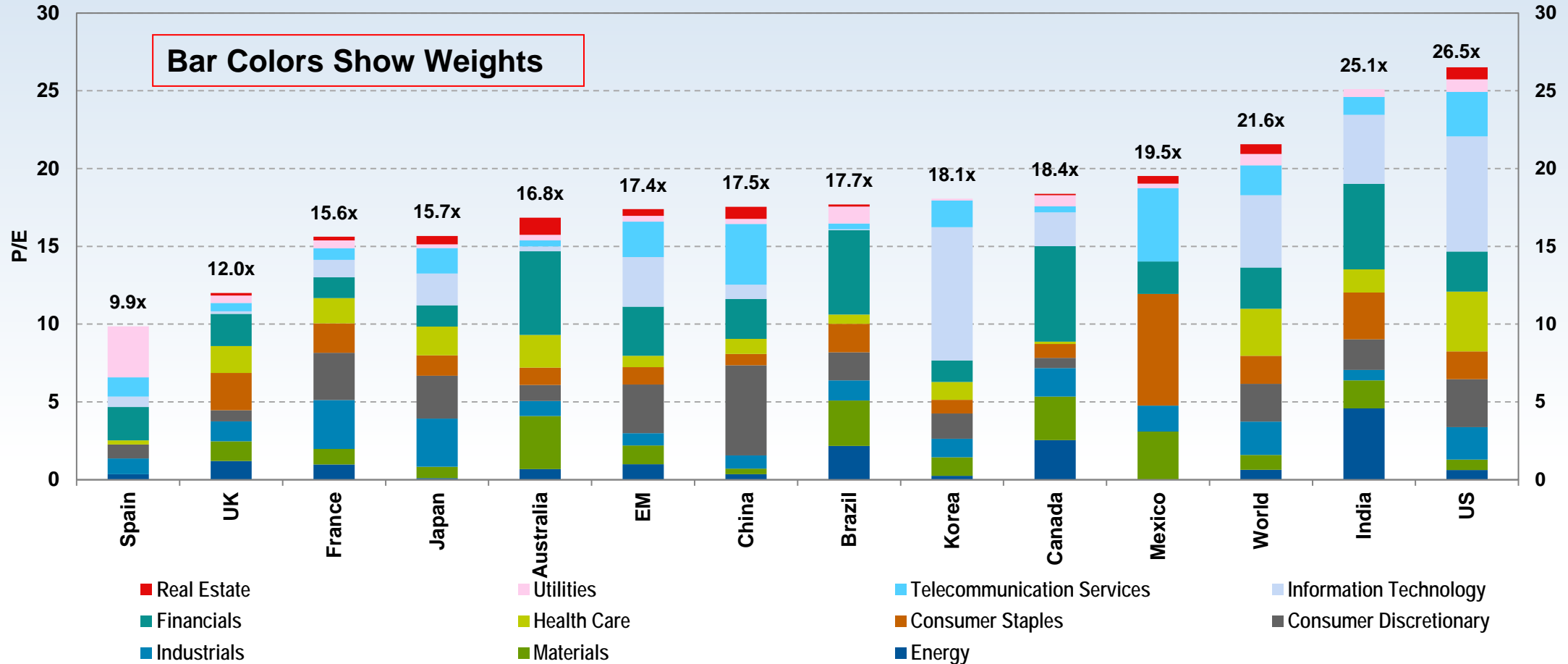


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Last 12 Months Price-to-Earnings

MSCI Price-to-Earnings Ratio (Trailing)

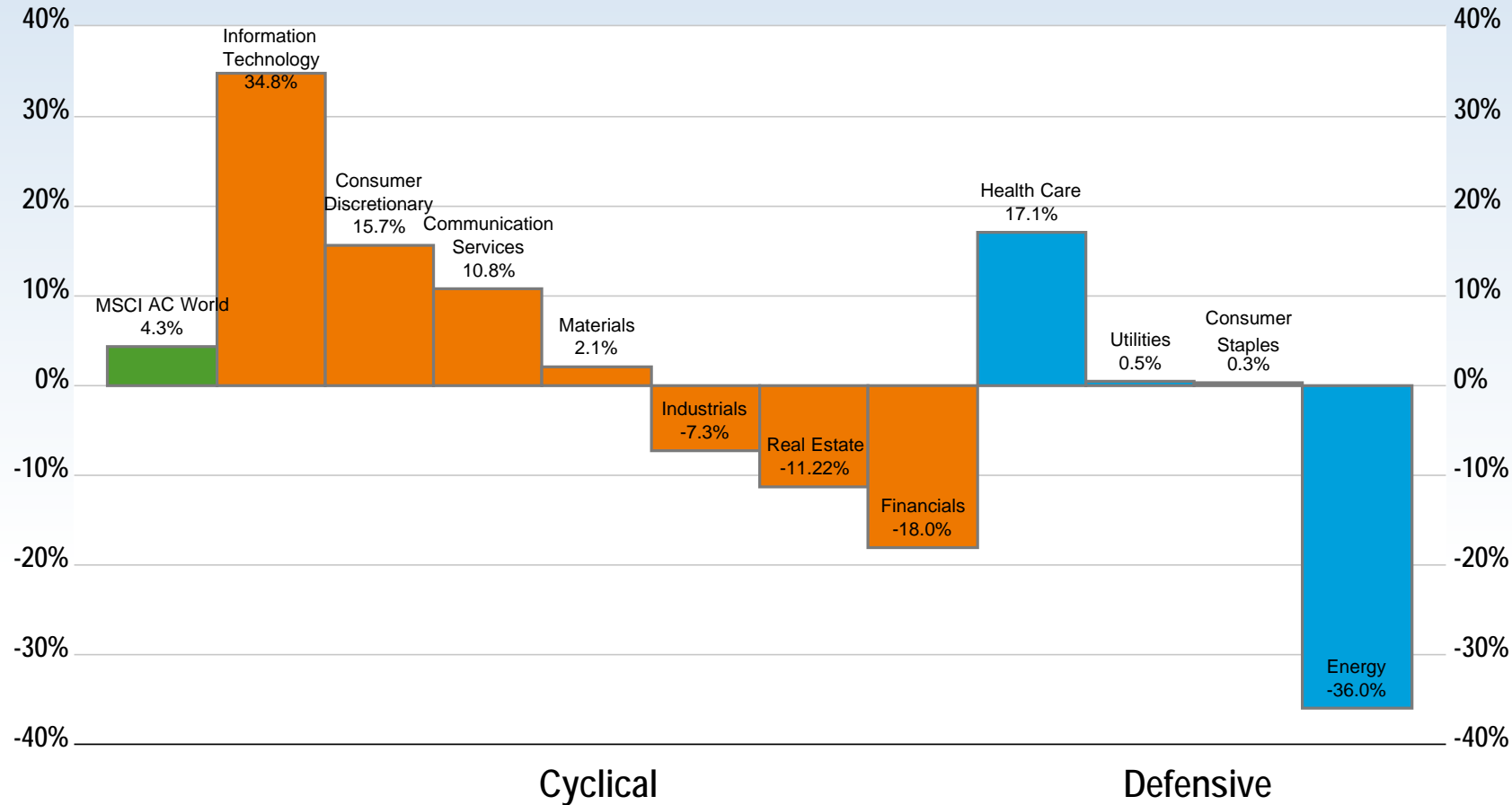
As of July 31, 2020



MSCI AC World Index: One-Year Performance

MSCI AC World Index - One Year Price Performance

07/31/2020



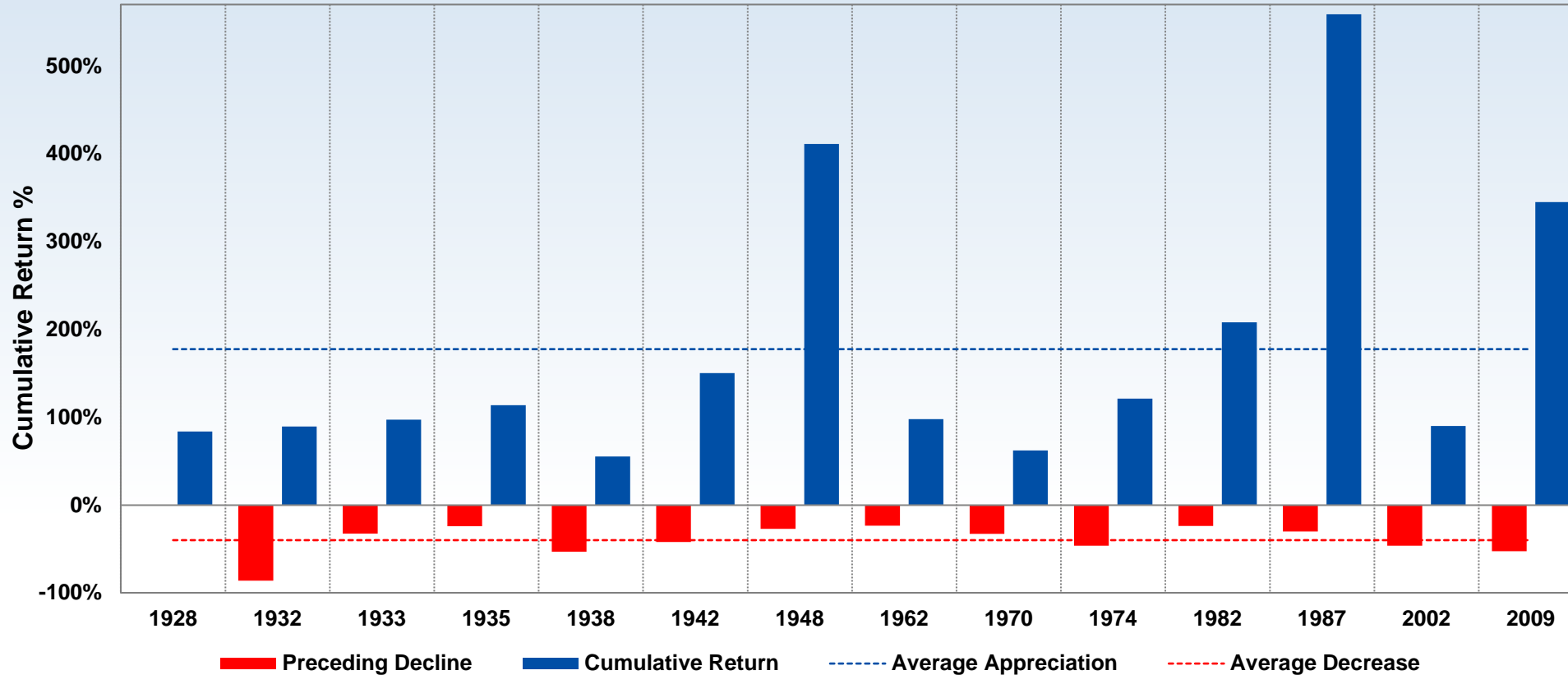
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S&P500: Magnitude of Bull & Bear Markets

Current Bull Market Is One of the Strongest in History

July 31, 2020



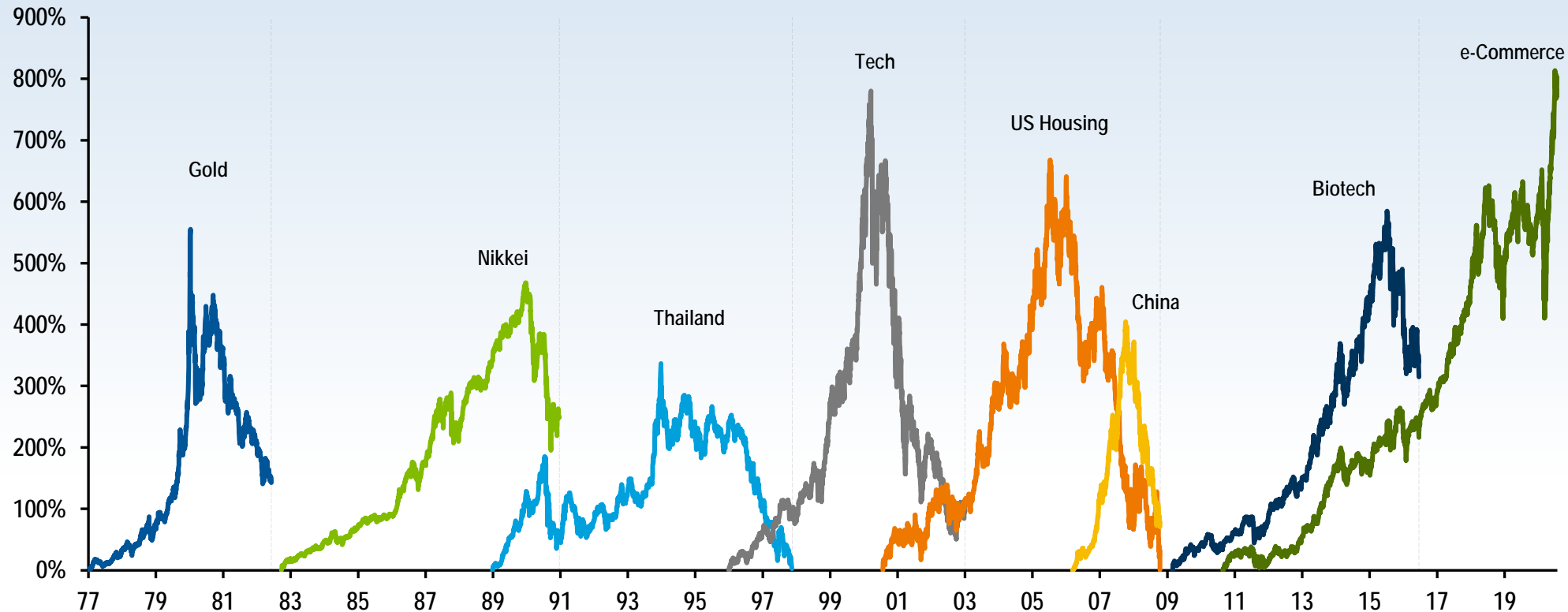
Bull & Bear Markets Defined as 20% Reversals in the S&P 500 Index (from the low data to the highest and vice versa). Calculated from the highest to the low point and vice versa. The end of the current bull market has not been yet defined.

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Asset Price Bubbles

Asset Price Bubbles of the past 40 Years

01/11/1977 to 08/03/2020



Note: Gold, Nikkei 225, Thailand (Stock Exchange of Thailand), Tech (NASDAQ 100), US Housing (S&P 500 Homebuilding), China (Shanghai Stock Exchange Composite), Biotech (Nasdaq Biotechnology), e-Commerce (Dow Jones Internet Commerce).

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QUESTIONS?

Important Legal Information

All investments involve risks including loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with their smaller size and lesser liquidity. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate more dramatically over the short term. The use of derivatives and foreign currency techniques involve special risks, as such techniques may not achieve the anticipated benefits and/or may result in losses.

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Past performance does not guarantee future results and results may differ over future time periods.